



October 3, 2008	MDA #117	VOLUME 33	No. 40	PUB. Weekly					
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, UMD-College Park									
Grain prices plummeted lower this week as fundamentals took a back stage to the equity turmoil as traders readily liquidated long positions. Credit woes throughout the domestic as well as global market has more of the trade realizing that a real slow down in credit is upon us and that it will in all likelihood slow up demand at a much faster rate than originally anticipated as we proceed through the final quarter of 2008 and into 2009. Although the Senate passed a restructured version of the \$700 billion bailout bill, it still needs to pass a House vote on Friday. A general feeling of unrest tied to mistrust will be difficult to exit in the short term and could hang over the market well into 2009 before the financial or commodity end of our business returns to normalcy if there is such a thing anymore. Weekly corn export sales were at 568,500 MT and on the high end of most trade expectations with it having virtually little or no impact on price action today. Year-to-date sales are currently 37% behind last year at this time vs. the USDA projection a decline for the year of only 18%. Soybean sales also continue to run well below seasonal levels with the USDA reporting weekly sales at a disappointing 471,000 MT, well below the low end of trade estimates at 550,000 MT. As we have seen for the past month global demand appears to be slowing at a much faster rate than anyone anticipated and the current credit situation is not going to help solve that problem.									
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES									
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	09/23	09/30	09/23	09/30	09/23	09/30	09/23	09/30	
Western, MD	5.60	5.60	10.71	9.39	5.05	4.80	4.28	4.28	
Central, MD	5.28	4.68	10.97	9.55	4.86	4.22	----	----	
Southern, MD	5.45	4.63	11.87	10.45	----	4.45	----	----	
Upper E. Shore	5.58	4.81	12.02	10.60	5.16	4.45	----	----	
Lower E. Shore	5.82	5.03	12.00	10.58	5.16	4.45	----	----	
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)				
Date	09/23		09/30		Date		09/23		09/30
48% Soybean Meal	----		----		44% Soybean Meal		----		----
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes									
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	09/23	09/30	09/23	09/30	09/23	09/30	09/23	09/30	
Western MD	----	----	----	----	----	----	----	----	
Central MD	5.43	4.68	10.83	9.55	5.76	5.29	----	----	
Southern MD	5.30	4.96	10.97	9.55	5.96	5.29	3.52	3.11	
Upper E Shore	5.43	5.09	11.12	9.70	5.96	5.29	3.57	3.16	
Lower E Shore	5.82	5.31	11.28	9.92	5.87	5.29	3.87	3.43	
GRAIN FUTURES – CME Group - Settle - October 2, 2008 (Cents & Quarter – cents/bushel)									
Corn		Soybeans		Wheat		Soybean Meal ^{1/}			
DEC08	484'0	NOV08	1053'0	DEC08	669'6	OCT08	280'8		
MAR09	503'0	JAN09	1070'4	MAR09	691'6	DEC08	286'2		
MAY09	515'0	MAR09	1086'0	MAY09	706'2	JAN09	289'0		
JUL09	525'6	MAY09	1097'0	JUL09	719'6	MAR09	294'3		
SEP09	532'0	JUL09	1106'2	SEP09	736'0	MAY09	297'4		
DEC09	537'0	AUG09	1105'0	DEC09	758'2	JUL09	300'4		
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))									
HAY AND STRAW									
New Holland, PA - \$/ton – September 29, 2008									
Alfalfa	Mixed Hay	Timothy	Grass	Straw					
125.00 - 225.00	105.00 - 300.00	100.00 - 250.00	110.00 - 195.00	105.00 - 170.00					
Westminster, MD - September 30, 2008 - \$/bale									
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw				
1.50 - 4.80	1.90 - 5.00	2.85 - 5.30	1.00 - 4.00	1.00 - 3.90	1.60 - 3.50				

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – October 4, 2008									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		65.62		68.70		71.71		73.67	
12 City Composite		76.66		77.22		79.06		74.12	
SHEEP & LAMBS - Westminster, MD - September 30, 2008 - \$/cwt									
Sheep	40.00 - 60.00	Lambs	Under 50 lbs						
Too Fat	30.00 - 35.00		50 - 80 lbs		100.00 - 127.50				
			90 - 130 lbs		80.00 - 115.00				
			Feeders		70.00 - 95.00				
TERMINAL MARKETS HOGS - October 2, 2008			DIRECT MARKET HOGS - Westminster, MD - September 30, 2008						
* Base Price Range	Carcass Basis	Weighted	Butcher Hogs			Sows			
	Base 185 lb Hog	Average	#1 215 - 275 lbs	62.00 - 70.00	Heavy Weights		52.50 - 55.00		
Iowa, Minn	59.00 - 71.42	67.49	#2 Too Small	52.00 - 58.00	Light Weights		50.00		
Eastern Corn belt	65.56 - 68.92	65.60	Heavy Weights	50.00 - 70.00					
					Boars				
* Base price is the price from which no discounts are subtracted and no premiums are added.					Crippled		8.00		
Market Hogs - Millsboro, DE - September 9, 2008 - dollars/cwt 44.00 - 45.00 Next sale date - October 14, 2008									
FEEDER PIGS – (\$/CWT) – Gumboro, DE September 9, 2008 Next sale date - October 14, 2008									
Under 30 lbs	70.00 - 110.00		40 - 49 lbs	50.00 - 90.00					
30 - 39 lbs	60.00 - 110.00		50 - 59 lbs	50.00 - 57.00					
CHICAGO MERCANTILE EXCHANGE GROUP (cwt) - October 2, 2008									
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES					
OCT08	98.58	APR09	100.90	OCT08	67.73	APR09	75.95		
DEC08	100.48	JUN09	97.65	DEC08	62.98	MAY09	82.60		
FEB09	100.63	AUG09	99.15	FEB09	70.35	JUN09	85.75		
STOCKER – FEEDER CATTLE – (\$/cwt)									
Winchester, VA – September 29, 2008				Westminster, MD - September 30, 2008					
Steers	300 - 400 lbs	99.00 - 110.00							
	400 - 500 lbs	89.00 - 112.50		Steers	200 - 300 lbs		85.00 - 95.00		
	500 - 600 lbs	95.00 - 114.00			400 - 500 lbs		74.00 - 90.00		
	600 - 700 lbs	85.00 - 99.00			600 - 700 lbs		59.00 - 75.00		
	700 - 800 lbs	84.00 - 90.50			800 - 1000 lbs		60.50 - 75.00		
	800 - 900 lbs	89.00 - 90.50							
Heifers	300 - 400 lbs	74.00 - 96.50		Heifers	200 - 300 lbs		65.00 - 78.00		
	400 - 500 lbs	80.00 - 94.00			400 - 500 lbs		64.00 - 78.00		
	500 - 600 lbs	75.00 - 88.75			600 - 700 lbs		65.00 - 69.00		
	600 - 700 lbs	79.50 - 85.00			800 - 1000 lbs		62.50 - 70.00		
	700 - 800 lbs	85.50 - 86.00							
SLAUGHTER CATTLE (\$/cwt)									
Westminster, MD - September 30, 2008				Fed Heifers					
Sltr. Cows				Choice: Too Fat		84.50			
Breakers	61.00 - 68.75			Select - 1620 lbs		78.75			
Boners	55.75 - 61.00								
Thin/Slow	55.00 & Down			Hols. Bull Calves to Feed					
				#1		70.00 - 87.50			
Fed Steers				#2		50.00 - 70.00			
Choice & Prime	92.50 - 96.75								
Low Choice	90.00 - 92.50			Culls		20.00 - 40.00			
Select	78.00 - 87.50			Jerseys		16.00 - 30.00			
				Hols. Heifers #2		360.00 - 370.00			
Lancaster, New Holland & Vintage – October 2, 2008									
Sltr. Steers:				Sltr. Heifers:					
Hi Ch & Pr 2-3	1217 - 1525 lbs	93.00 - 98.00		Choice 2-3		1080 - 1385 lbs		88.00 - 90.25	
Full/YG 4-5		91.00 - 92.25		Hi Sel & Lo Ch 2-3		1050 - 1105 lbs		86.75 - 87.50	
Choice 2- 3	1130 - 1495 lbs	90.00 - 93.00							
Full/YG 4-5		88.00 - 89.50							
Hi Sel & Lo Ch 2-3	1100 - 1405 lbs	87.50 - 90.00							
				Sltr. Cows:		Percent Lean		Avg. Dressing	
Hols. Steers:				Premium White		65 - 75		62.00 - 65.50	
Hi Ch & Pr 2-3	1369 - 1545 lbs	80.00 - 83.00		Breakers		75 - 80		56.50 - 60.00	
Choice 2- 3	1270 - 1430 lbs	77.00 - 80.00		Boners		80 - 85		52.00 - 56.00	
Hi Sel & Lo Ch 2-3	1250 - 1420 lbs	74.00 - 76.75		Lean		88 - 90		49.50 - 52.00	

Compiled by USDA, NASS, Maryland Field Office			
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